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**DOCUMENT OF THE EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT**

**MINUTES OF THE BOARD MEETING OF  
5 JULY 2017**

PUBLIC

**Meeting of the Board of Directors – 5 July 2017**  
**List of Attendance**

<b>Chairman</b>	Suma Chakrabarti
<b>First Vice President</b>	Phil Bennett
<b>Secretary General</b>	Enzo Quattrocioche
<b>Deputy General Counsel</b>	Stephen Petri

**Directors**

David Avarello  
Phillip Barresi  
Wioletta Barwicka-Lofthouse

José Brito  
Raffaella Di Maro  
Harold Freeman  
Jörgen Frotzler  
Ove Jensen  
Heinz Kaufmann  
Yosuke Kawakami  
Johannes Koskinen

Denis Morozov  
Douglas Nevison  
Antonio Oporto  
Horst Reichenbach  
Johannes Seiringer  
Klaus Stein  
Taşkin Temiz  
Andris Vilks  
Frans Weekers

**Secretariat**

Ana Drašković  
Irena Postlova

**Staff**

András Simor  
Pierre Heilbronn  
Betsy Nelson  
Alexia Latortue  
Natasha Khanjenkova  
Francis Malige  
Agris Preimanis  
Holger Muent  
Camilla Otto  
Aida Sitdikova  
Harry Boyd-Carpenter  
Lucyna Stanczak-Wuczynska  
Jonathan Aves  
Ian Brown  
Andrew Kilpatrick

**Alternate Directors**

Brian McCauley  
Miguel Marques  
Soomin Park  
Kalin Mitrev  
Gustave Gauquelin  
Anthony Bartzokas  
Dante Brandi  
Robin Tasker  
Arnar Másson  
Aloyzas Vitkauskas  
Artem Shevalev  
Makoto Honda  
Dag Holler  
László Havas  
Sergey Verkashanskiy

Pablo Gasós

Eddy Azoulay  
Johann Ernst  
Dragoş Andrei

Jaap Rooimans

## 1. Adoption of the Agenda

- The Agenda was adopted.
- The Board of Directors noted that, since the previous meeting, the following items had been approved on a no-objection basis:

On 23 June 2017

- Shareholder Special Fund - Adjustments made to the approved TC allocation for the Advice for Agribusiness
- Compliance Review Report, Management Action Plan (MAP) and Complainant's comments on MAP in respect of Complaint received by the Project Complaint Mechanism related to EPS Restructuring Project, Serbia

On 26 June 2017

- Seeking appointment by the Board of Directors of an ad hoc expert for the PCM
- Temporary extension of the BEEG Project Delegation pilot
- Establishment of the EBRD-Green Climate Fund Special Fund

On 28 June 2017

- Serbia: Belgrade Public Transport and Traffic Infrastructure Project

On 4 July 2017

- Ukraine: Ukrainian Residential Energy Efficiency Financing Facility (UREEFF) (Turkey: Yapi Kredi Bank (Turkey: Residential Energy Efficiency Financing Facility (TuREEFF))
  - Romania: Shareholder Special Fund: Framework for Sustainable Mobility and Access to Road Transport (SMART) – Sibiu Street Rehabilitation, Constanta Urban Transport, Iasi Urban Transport Sub-project (EUR 1,000,000)
  - Bulgaria: Frontex – Debt 2
  - Belarus: Puhovichi Solid Waste
- The Director for the United States asked to be recorded as abstaining on the project.

## 2. Minutes of the Board Meeting of 3/4 May 2017

- The Board of Directors approved the Minutes and Addendum of 3/4 May 2017.

## 3. Executive Session:

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E of the Bank's Public Information Policy.

## 4. Executive Session:

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E of the Bank's Public Information Policy.

**5. Strategy for Bosnia and Herzegovina and Report on the invitation to the public to comment**

- The Board of Directors approved the four-year Country Strategy for Bosnia and Herzegovina.

**6. EBRD Shareholder Special Fund: Second Work Plan for the use of the Community Resilience Sub-Account - June 2017 to December 2018 and Update on the Community Resilience Programme  
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the Second Work Plan for the Community Resilience Sub-Account of the EBRD Shareholder Special Fund for the period June 2017 - December 2018, allowing up to 80% of the resources to be used for co-investment grants.

**7. Serbia: Kovacica Wind Farm**

- The Board of Directors approved a loan of up to EUR 50 million to Electrawinds K-Wind d.o.o. The loan will be used to finance the development, construction and operation of a 104.5 MW wind farm located in the municipality of Kovacica in north-eastern Serbia.

**8. Lithuania: Project Lego**

- The Board of Directors approved a subscription for senior unsecured green bonds to be issued by Lietuvos Energija. The Bank's investment will be up to the lower of (i) EUR 60 million or (ii) 30% of the total bond issue, which is expected to be around EUR 200 million.

**9. Hungary: Project Aurora**

- The Board of Directors approved the investment of up to HUF 25 billion (EUR 80.7 million) in a series of Hungarian Forint-denominated covered bonds to be issued by Erste Mortgage Bank over the next three years.

**10. Other Business**

- No decisions were taken.